



John Keells Holdings PLC

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16 November 2023

Mr. Renuke Wijayawardhane
The Chief Regulatory Officer,
Colombo Stock Exchange,
#04 – 01 West Block,
World Trade Centre,
Echelon Square,
Colombo 1.

Dear Sir,

John Keells Holdings PLC (“Company”) - Termination of Regulation S and Rule 144A Global Depository Receipts Programs (collectively, the “GDR Program”) and delisting from Luxembourg Stock Exchange.

Please be informed that the Board of Directors of the Company has on 7 November 2023 decided to terminate the captioned GDR Program, owing to the relatively low number of Global Depository Receipts (“GDR”) in issue and given that they are not a significant contributor to facilitating trading in Company securities, the termination of which would not have an impact on the Company with GDR holders having the option to convert to ordinary shares in the Company.

The termination has been effected in terms of Section 6.02 of the Regulation S Deposit Agreement and Rule 144A Deposit Agreement, each dated as of March 14, 1994, executed by and among John Keells Holdings PLC (previously John Keells Holdings Limited), Citibank, N.A., as Depository, and the holders and beneficial owners of Global Depository Shares issued thereunder (each deposit agreement individually and collectively, the “Deposit Agreement”) and the Company has on 7 November 2023 notified the Depository in this regard.

Details pertaining to the GDR Program are as follows:

DEPOSITARY:	Citibank, N.A.
COMPANY:	John Keells Holdings PLC (previously John Keells Holdings Limited), a company incorporated under the laws of Sri Lanka.
DEPOSITED SECURITIES:	Fully paid ordinary shares of the Company (the “Shares”).
CUSIP NO:	Y44558115 (Regulation S) 487302101 (Rule 144A)

DR ISIN NO:	USY445581157 (Regulation S) US4873021012 (Rule 144A)
SHARE(s) TO GDR RATIO:	Two (2) Shares to One (1) GDR.
DEPOSIT AGREEMENTS:	Regulation S Deposit Agreement and Rule 144A Deposit Agreement, each dated as of March 14, 1994, by and among the Company, the Depository and the Owners and Holders of the GDRs (collective, the “ <u>Deposit Agreement</u> ”). Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Deposit Agreement.
PROGRAM TERMINATION DATE:	14 December 2023
LAST DAY TO PRESENT GDRs FOR CANCELLATION:	14 June 2024
FORCED SALE OF DEPOSITED SECURITIES:	On or after 17 June 2024

GDR holders will be able to cancel their GDR’s up to six (6) months after their termination date (until 14 June 2024). GDR holders are requested to arrange for the surrender of their Global Depository Shares (“GDS”) or GDRs evidencing such GDSs to the Depository for cancellation by 14 June 2024.

The Depository will, after the Program Termination Date, continue to distribute dividends and the net cash proceeds from the sale of corporate actions entitlements (after deduction of applicable fees, taxes and expenses) to holders of GDSs (or GDRs evidencing such GDSs) who surrender their GDSs (or GDRs evidencing such GDSs) for cancellation after the record date for the applicable dividend or corporate actions entitlement but before 14 June 2024. To receive such dividends or net cash proceeds from the sale of corporate actions entitlements with respect to GDSs (or GDRs evidencing such GDSs) cancelled before 14 June 2024. Holders of the GDSs (or GDRs evidencing such GDSs) so cancelled will need to submit a written request to:

Citibank, N.A. attn.: Depository Receipts Operations,
480 Washington Boulevard,
30th Floor, Jersey City,
NJ 07310.

Holders have the option of converting their GDS’s to Shares based on the Share to GDR Ratio and may do so by notifying the Depository in this regard.

Holders who surrender their GDSs (or GDRs evidencing such GDSs) for cancellation will be able to take possession of the corresponding Shares in book-entry form only and, as a result, they must have, or establish, a custodian or brokerage account in Sri Lanka, in accordance with the laws of Sri Lanka, to receive such Shares prior to surrendering their GDSs to the Depository for cancellation. If the Depository cannot complete the delivery of the Shares to the specified account in Sri Lanka within 3 days from 14 June 2024, the holders will instead be entitled to receive the cash proceeds of the sale of the Shares, net of any taxes, fees and commissions, at a date to be determined.

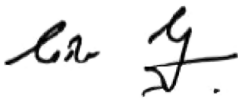
Pursuant to Section 6.02 of the Deposit Agreement, all holders of GDSs (or GDRs evidencing such GDSs), upon surrender of their GDSs (or GDRs evidencing such GDSs) to the Depositary, are entitled to delivery of the corresponding Deposited Securities represented by the GDSs (or the GDR(s) evidencing such GDSs) upon the terms and subject to the conditions of the Deposit Agreement (net of any applicable fees, taxes and charges set forth in the Deposit Agreement).

At any time after the expiration of six (6) months from the Program Termination Date, the Depositary may sell the Deposited Securities representing GDSs (or GDRs evidencing such GDSs) which have not been surrendered for cancellation prior to such expiration and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it under the terms of the Deposit Agreement, in an unsegregated account, without liability for interest, for the pro rata benefit of the holders of GDSs (or GDRs evidencing such GDSs) whose GDSs have not been surrendered for cancellation prior to the expiration of six (6) months from the Program Termination Date. After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement with respect to the GDRs, GDSs and Deposited Securities, except to account for such net proceeds and other cash (after deducting, or charging, as the case may be, in each case, the fees and charges of the Depositary for the surrender of GDSs (or GDRs evidencing such GDSs), any expenses for the account of the holder(s) pursuant to and in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes or governmental charges or assessments, in each case in accordance with the terms of the Deposit Agreement).

All questions and clarifications regarding the above can be directed to Citibank, N.A. at 1-877-248-4237. A copy of the Deposit Agreement is available from the Depositary at 388 Greenwich Street, New York, NY 10013.

Yours faithfully,

For **JOHN KEELLS HOLDINGS PLC**

A handwritten signature in black ink, appearing to read 'Gihan Cooray', with a stylized flourish at the end.

Gihan Cooray
Deputy Chairperson/Group Finance Director